

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 9/30/2003

	As of <u>9-30-03</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,553,303	\$ 4,916,792
INTERNATIONAL EQUITIES	1,910,949	1,673,582
DOMESTIC FIXED INCOME	9,450,241	7,990,919
INVESTED CASH (NOTE 1)	<u>1,834,125</u>	<u>1,625,449</u>
TOTAL INVESTMENTS	18,748,618	16,206,742
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	130,882	130,545
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>573</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 18,880,073</u>	<u>\$ 16,337,287</u>
LIABILITIES:		
ACCOUNTS PAYABLE	8,496	8,496
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>49</u>
TOTAL LIABILITIES	8,496	8,545
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,328,742	13,219,551
CASH IN DURING YEAR (NOTE 4)	3,000,000	4,275,000
CASH OUT DURING YEAR (NOTE 5)	850,000	2,350,000
NET INCREASE (DECREASE)	<u>392,835</u>	<u>1,184,191</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>18,871,577</u>	<u>16,328,742</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 18,880,073</u>	<u>\$ 16,337,287</u>

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State Investment Board Profit and Loss Statement For the Month Ended 9/30/2003

	Month Ended <u>9-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 56,801	\$ 147,109
SECURITIES LENDING INCOME	<u>2,166</u>	<u>6,425</u>
	58,967	153,534
 GAIN ON SALE OF INVESTMENTS	 135,993	 358,448
LOSS ON SALE OF INVESTMENTS	<u>78,232</u>	<u>285,917</u>
 NET GAINS (LOSSES) INVESTMENTS	 57,761	 72,531
 INVESTMENT EXPENSES	 210	 9,987
SECURITIES LENDING EXPENSES	1,764	5,243
SIB ADMIN EXPENSES	<u>137</u>	<u>378</u>
 NET INVESTMENT INCOME	 114,617	 210,457
 NET APPREC (DEPREC) MARKET VALUE	 178,121	 182,281
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8)</u>	<u>97</u>
 TOTAL INVESTMENT INCOME	 <u>292,730</u>	 <u>392,835</u>
 NET INCREASE (DECREASE)	 <u>\$ 292,730</u>	 <u>\$ 392,835</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 9/30/2003

	As of <u>9/30/03</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	3,094,524
SMALL CAP EQUITY	917,609
CONVERTIBLE BONDS	<u>1,672,513</u>
TOTAL DOMESTIC EQUITIES	5,684,647
INTERNATIONAL EQUITY	1,799,252
FIXED INCOME	9,085,435
INVESTED CASH (NOTE 1)	<u>1,834,125</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$18,403,458</u></u>

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Notes to Financial Statements
September 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.